

# Analyst conference

## First quarter 2025 results

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# First quarter 2025 results:

## Market share up, profits up

### Growth

- Net turnover of CHF 6.3 billion vs. CHF 5.5 billion in 2024 (+15%; +11% organic)
- Gross profit of CHF 2.2 billion vs. CHF 2.1 billion in 2024 (+8%; +5% organic)
- Sea+Air Logistics gross profit of CHF 1.0 billion vs. 0.9 billion in 2024 (+14%; +6% organic)

### Profit

- EBIT of CHF 402 million vs. CHF 376 million in 2024 (+7%; +3% organic)
- Sea+Air Logistics EBIT of CHF 326m vs. CHF 291m in 2024 (+12%; +8% organic)
- Conversion rate 18.0% (-10bps); Sea+Air Logistics 32.1% (-40bps) or 32.8% organic (+30bps)
- Earnings per share of CHF 2.45 vs. CHF 2.31 in 2024 (+6%; +4% organic)

### Cash

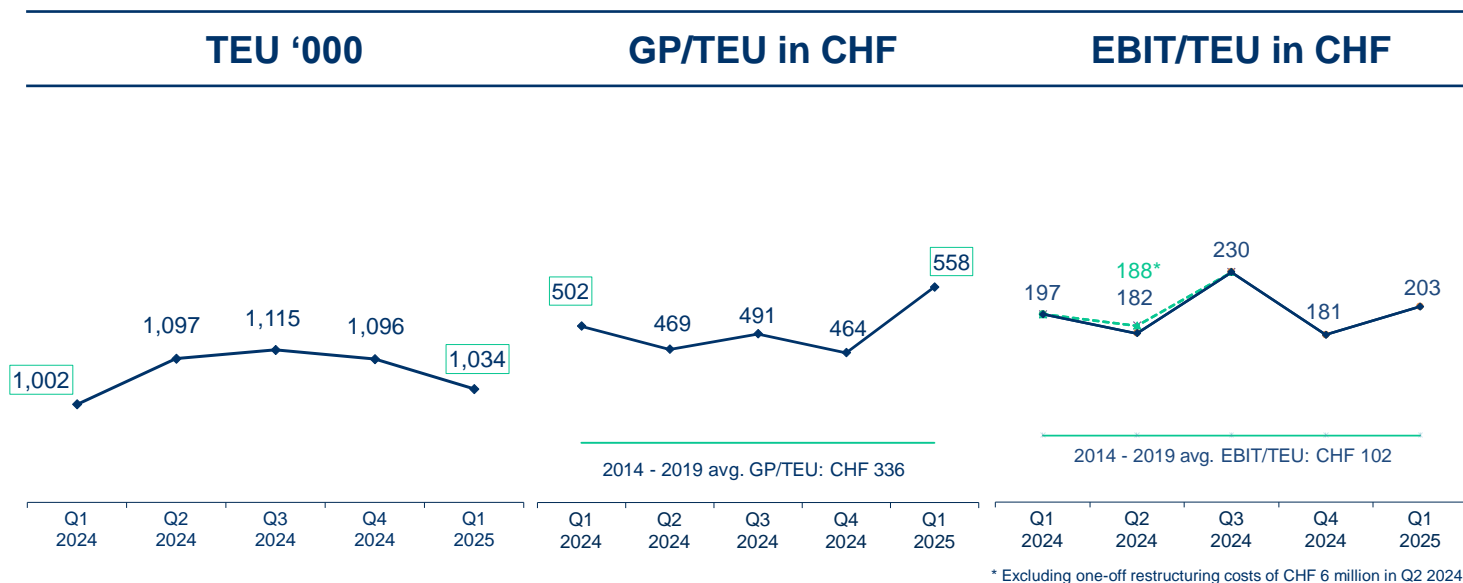
- Free Cash Flow of CHF 173 million vs. CHF -85 million in 2024
- Free Cash Conversion 55% (seasonally weakest quarter)
- Cash and cash equivalents of CHF 800 million

Growth figures y/y excluding currency effects.

Free Cash Conversion excluding disposal gains as a % of reported net income before minorities and non-recurring items.

# Sea Logistics

## Return to year-over-year volume growth

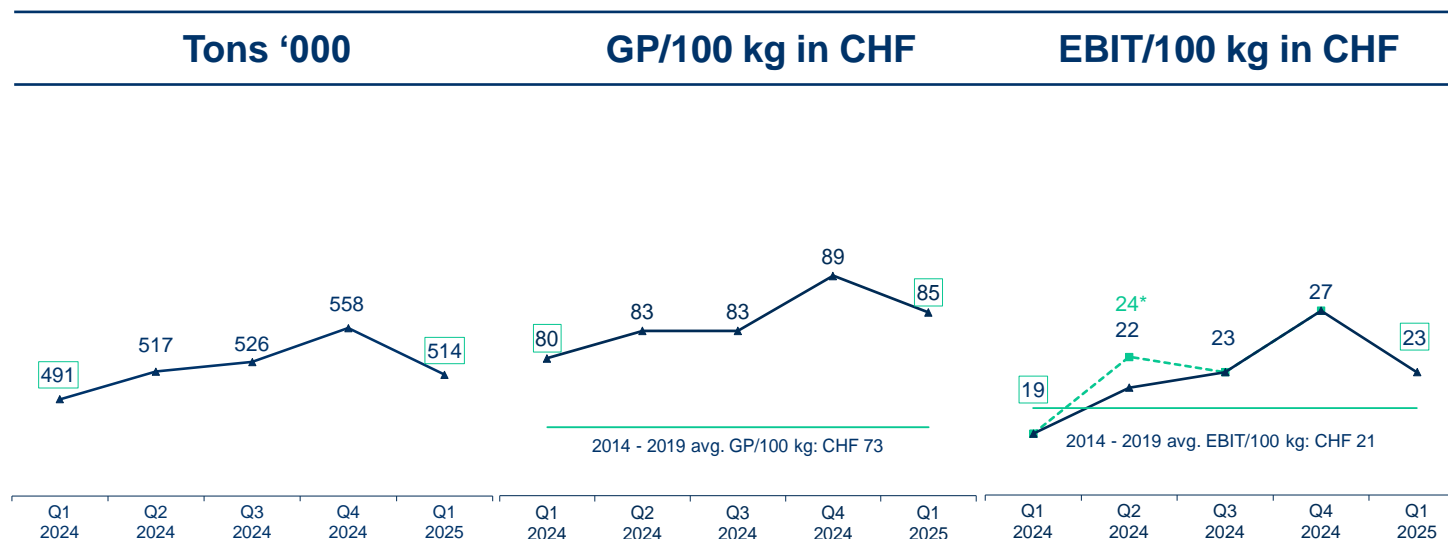


In CHF million	Q1 2025	Q1 2024	Variance
Gross profit	577	503	15%
EBIT	210	197	7%
Conversion rate	36%	39%	

- Headline volume growth +3% y/y
- Underlying volumes +6% y/y and higher than market growth
- Increased GP and EBIT per TEU y/y
- First-time consolidation of IMC acquisition; earnings accretive

# Air Logistics

## Better yields, better volumes year-over-year



\* Excluding one-off restructuring costs of CHF 6 million in Q2 2024

In CHF million	Q1 2025	Q1 2024	Variance
Gross profit	439	392	12%
EBIT	116	94	23%
Conversion rate	26%	24%	

- Market share growth and improved conversion rate y/y
- Apex and perishables drove +5% volume growth y/y
- Growth despite material drag from automotive sector
- Broad-based yield improvement

# Road Logistics

## Market headwinds persist

In CHF million	Q1 2025	Q1 2024	Variance
Net turnover	871	860	1%
Gross profit	331	325	2%
EBIT	19	30	(37%)
Conversion rate	6%	9%	

- Net turnover growth +2% excluding currency effects (-1% organic)
- Yield pressure due to low demand in the network
- Weakness in selected industries and geographies weighed on results
- Strong development in customs clearance activities

# Contract Logistics

## Results as expected

In CHF million	Q1 2025	Q1 2024	Variance
Net turnover	1,178	1,139	3%
Gross profit	890	856	4%
EBIT	57	55	4%
Conversion rate	6%	6%	

- Net turnover, gross profit and EBIT growth +5% excluding currency effects
- Market share expanding in healthcare and e-commerce
- Continued profitable growth; stable conversion rate

## Kuehne+Nagel Experience

Consistent high-**quality** service is increasing customer **satisfaction**

Employee enablement is spreading a high-**performance mindset**

## Digital Ecosystem

Cloud technology is improving our **data utilisation** and **time to market**

Automation is making our business more **efficient** and **scalable**

## Living ESG

Tangible solutions are helping our customers **reduce carbon emission**

Aiming at best practice social responsibility and governance

## Capitalise on market potential

We are building competitive advantages in **attractive business areas**

We are focusing on both **organic growth** and **bolt-on acquisitions**

# Financial KPIs



# Income Statement

## Quarter over quarter comparison

CHF million	2025 Q1	2024 Q1	Variance		YTD Variance in %		
			2025/2024	2025/2024	Growth	Acquisition/ disposal	Forex <sup>1</sup>
Net turnover	6,330	5,508	822	14.9%	11.4%	3.8%	(0.3%)
Gross profit	2,237	2,076	161	7.8%	4.6%	3.7%	(0.5%)
Gross profit margin	35.3%	37.7%					
EBITDA	627	576	51	8.9%	4.0%	5.4%	(0.5%)
EBITDA margin	9.9%	10.5%					
EBIT	402	376	26	6.9%	3.3%	3.9%	(0.3%)
Conversion rate	18.0%	18.1%					
EBT	405	370	35	9.5%	6.0%	3.5%	- %
Earnings	303	278	25	9.0%	5.4%	3.6%	- %
Non-controlling interests	(12)	(5)	(7)				
Net earnings	291	273	18	6.6%	4.8%	1.8%	- %

<sup>1</sup> Foreign currency translation impact

- Organic net earnings growth of ~ 5%
- No significant currency effects
- First-time consolidation of IMC

2025	
CHF million	Recognised fair values
Other intangibles	54
Other non-current assets	296
Acquired cash and cash equivalents	40
Other current assets	145
<b>Subtotal assets</b>	<b>535</b>
Non-current liabilities	-202
Other current liabilities	-99
<b>Total identifiable assets and liabilities, net</b>	<b>234</b>
Goodwill	390
<b>Total assets and liabilities, net</b>	<b>624</b>
Non-controlling interests, proportionate share of identifiable net assets	-114
<b>Purchase price for the ownership acquired</b>	<b>510</b>
<b>Purchase price, paid in cash</b>	<b>510</b>
Acquired cash and cash equivalents, net	-40
<b>Net cash outflow</b>	<b>470</b>

# Working Capital

## Focus on DSO – DPO spread

CHF million	March 31, 2025	December 31, 2024	December 31, 2024	Better/(worse) Mar 2025 vs. Dec 2024
Trade receivables/contract assets	4,871	4,686	4,410	(185)
Trade payables/accrued trade expenses/contract liabilities	(3,420)	(3,367)	(3,420)	53
<b>Net working capital</b>	<b>1,451</b>	<b>1,319</b>	<b>990</b>	<b>(132)</b>
<b>KPIs:</b>				
<b>Working capital intensity</b>	<b>5.1%</b>	<b>4.4%</b>	<b>4.1%</b>	<b>(0.7%)</b>
DSO	58.3	53.2	61.3	(5.1)
DPO	61.6	56.9	73.7	4.7
$\Delta$	3.3	3.7	12.4	(0.4)

# Cash and Free Cash Flow

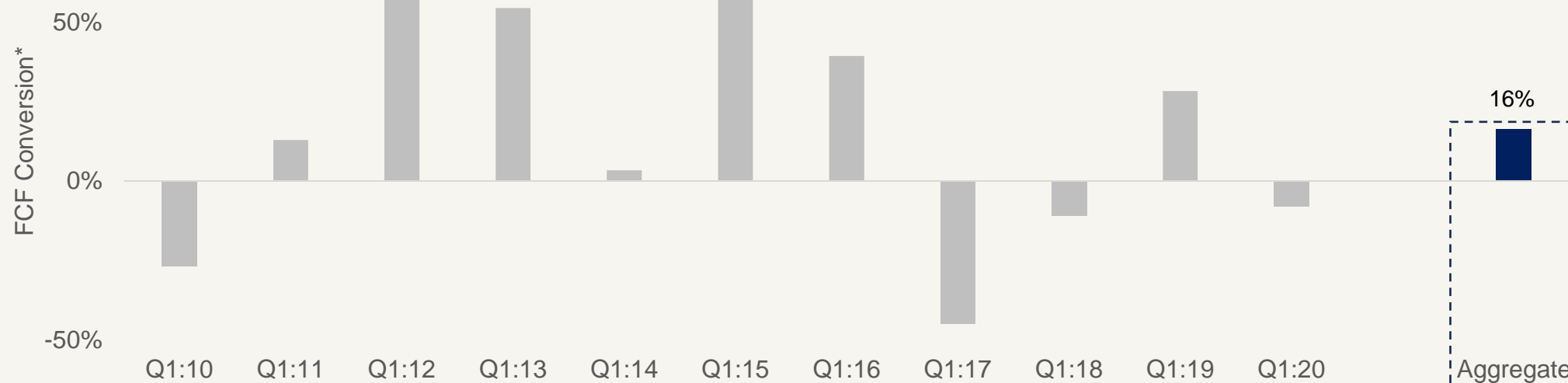
## Improvement of Free Cash Flow

CHF million	YTD 2025	YTD 2024	Variance
Cash and cash equivalents January 1, net	1,142	2,008	(866)
Cash flow from operating activities	389	175	214
Cash flow from investing activities	(530)	(259)	(271)
Repayment of lease liabilities	(154)	(140)	(14)
Purchase of treasury shares	(19)	(29)	10
Others	(20)	(9)	(11)
Total cash flow from financing activities	(193)	(178)	(15)
Exchange difference on cash and cash equivalents	(8)	28	(36)
Increase/(decrease) in cash and cash equivalents	(342)	(234)	(108)
Cash and cash equivalents March 31, net	800	1,774	(974)



# Cash and Free Cash Flow

## Cash conversion in Q1 stronger than historical average



Key factors impacting Q1 2025 Free Cash Flow (FCF) conversion:

- 55% conversion vs. -32% last year as working capital outflows improved by CHF 217m
- Improvement across all business units with a core net working capital inflow from Sea Logistics

# Outlook 2025

## Guidance unchanged but with greater uncertainty

CHF million	Outlook 2025	Actual 2024
EBIT (recurring)	1,500 to 1,750	1,671
Effective tax rate	~ 25%	24.9%

### Main assumptions

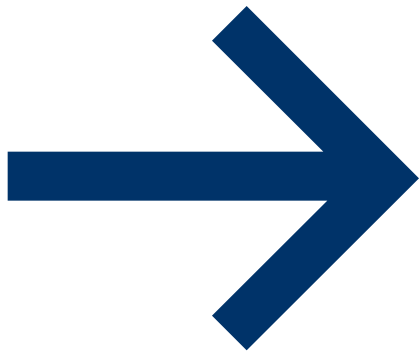
- Economic growth with greater uncertainty related to global development
- A reduction of supply chain disruptions would lead to a gradual decline in gross profit yields for air and sea
- Based on currency exchange rates at the end of February 2025

## Key takeaways:

1. Volume growth above market in Q1 2025
2. Yield expansion in Sea and Air Logistics in Q1
3. Stage set for more market share gains
4. Heightened agility in times of global trade uncertainties
5. Focus on customer proximity

Inspire. Empower. Deliver.





## Upcoming events

**07.05.2025**

**Annual General Meeting**

03.07. - 24.07.2025

Closed period

**24.07.2025**

**Half-year 2025 results**

03.10. - 23.10.2025

Closed period

**23.10.2025**

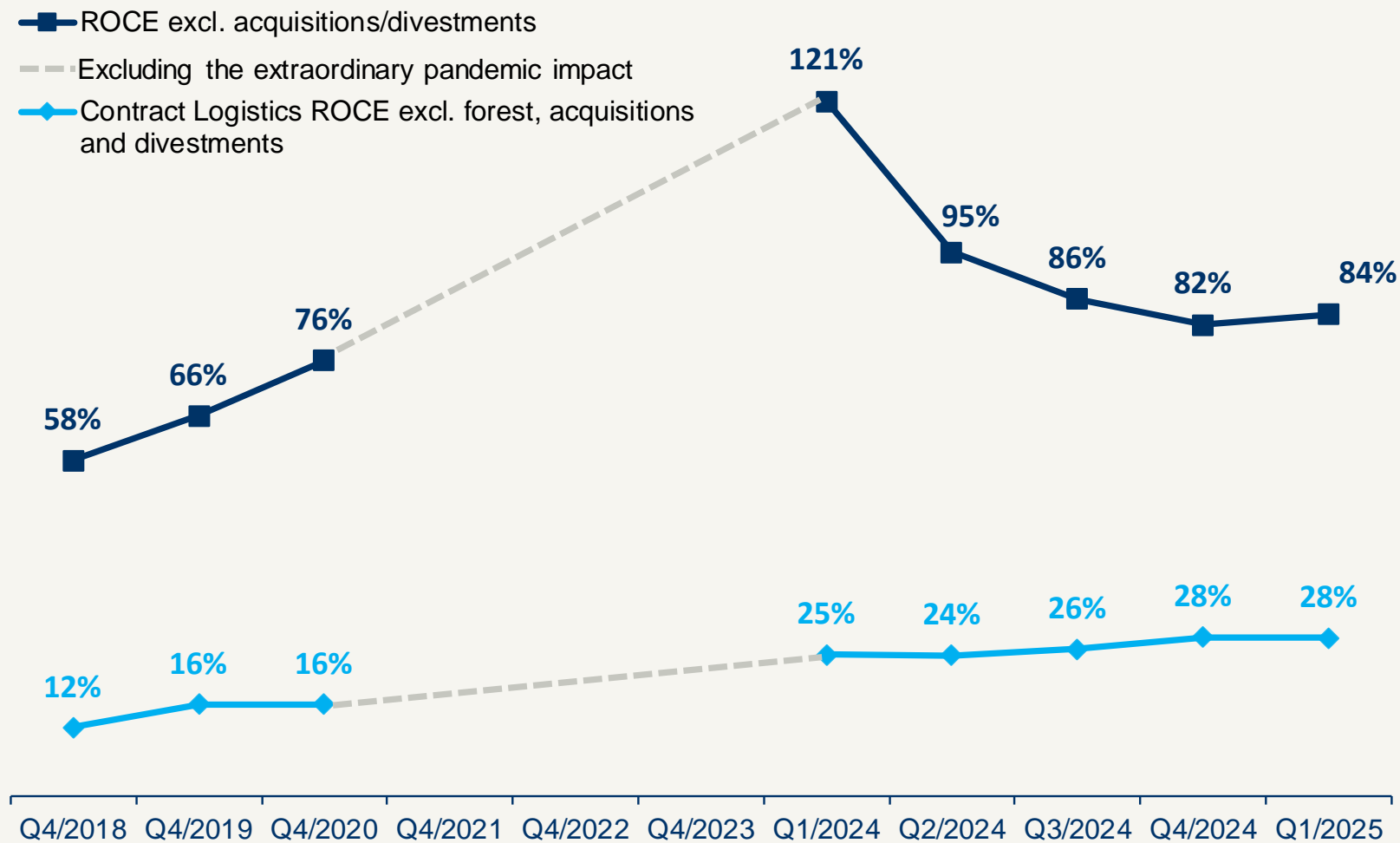
**Nine-months 2025 results**



# Balance Sheet

CHF million	March 31, 2025	December 31, 2024		March 31, 2025	December 31, 2024
<b>Assets</b>			<b>Equity and Liabilities</b>		
			<b>Equity attributable to the equity holders of the parent company</b>	<b>2,889</b>	<b>3,263</b>
Property, plant and equipment	948	846	Non-controlling interests	2	2
Right-of-use assets	2,354	2,041	<b>Total equity</b>	<b>2,891</b>	<b>3,265</b>
Goodwill	2,688	2,326	Non-current lease liabilities	1,783	1,576
Other intangibles	143	104	Others	1,104	455
Others	201	198	<b>Non-current liabilities</b>	<b>2,887</b>	<b>2,031</b>
<b>Non-current assets</b>	<b>6,334</b>	<b>5,515</b>	Trade payables	2,157	2,117
			Contract liabilities	101	105
Trade receivables	4,507	4,312	Accrued trade expenses	1,162	1,145
Contract assets	288	298	Bank and other interest-bearing liabilities	291	217
Cash and cash equivalents	891	1,152	Current lease liabilities	667	553
Others	561	448	Others	2,425	2,292
<b>Current assets</b>	<b>6,247</b>	<b>6,210</b>	<b>Current liabilities</b>	<b>6,803</b>	<b>6,429</b>
<b>Assets</b>	<b>12,581</b>	<b>11,725</b>	<b>Equity and Liabilities</b>	<b>12,581</b>	<b>11,725</b>

# ROCE development



Calculation: last four quarters EBIT (rolling EBIT) divided by the average of the last four quarters capital employed (rolling capital employed); capital employed: assets and liabilities excluding investments in joint ventures and associates, deferred tax assets and liabilities, income tax receivables and liabilities, borrowings, cash and cash equivalents

# Quarter-over-quarter 2025/2024

## Sea and Air Logistics

CHF million	2025 Q1	2024 Q1	Change in % Q1	Change in mCHF Q1
<b>Sea Logistics</b>				
<b>Income Statement</b>				
Turnover	2,862	2,205	+29.8	657
Net Turnover	2,499	1,926	+29.8	573
Gross Profit	577	503	+14.7	74
Opex	(346)	(299)	(15.7)	(47)
EBITDA	231	204	+13.2	27
Depreciation and Amortisation	(21)	(7)	(200.0)	(14)
EBIT	210	197	+6.6	13
<b>KPI</b>				
EBIT / GP conversion rate	36.4%	39.2%		
Volume (TEUs '000)	1,034	1,002	+3.2	32
GROSS PROFIT	558	502	+11.2	56
EXPENSES	(355)	(305)	(16.4)	(50)
EBIT	203	197	+3.0	6
} CHF per TEU				
<b>Air Logistics</b>				
<b>Income Statement</b>				
Turnover	1,933	1,702	+13.6	231
Net turnover	1,782	1,583	+12.6	199
Gross Profit	439	392	+12.0	47
Opex	(307)	(281)	(9.3)	(26)
EBITDA	132	111	+18.9	21
Depreciation and Amortisation	(16)	(17)	+5.9	1
EBIT	116	94	+23.4	22
<b>KPI</b>				
EBIT / GP conversion rate	26.4%	24.0%		
Volume (Tons '000)	514	491	+4.7	23
GROSS PROFIT	85	80	+6.3	5
EXPENSES	(62)	(61)	(1.6)	(1)
EBIT	23	19	+21.1	4
} CHF per 100kg				

# Quarter-over-quarter 2025/2024

## Road and Contract Logistics

CHF million	2025 Q1	2024 Q1	Change in % Q1	Change in mCHF Q1
<b>Road Logistics</b>				
<b>Income Statement</b>				
Turnover	1,007	969	+3.9	38
Net Turnover	871	860	+1.3	11
Gross Profit	331	325	+1.8	6
Opex	(294)	(281)	(4.6)	(13)
EBITDA	37	44	(15.9)	(7)
Depreciation and Amortisation	(18)	(14)	(28.6)	(4)
EBIT	19	30	(36.7)	(11)
<b>KPI</b>				
EBITDA / Net turnover	4.2%	5.1%		
EBIT / GP conversion rate	5.7%	9.2%		
EBIT / Net turnover	2.2%	3.5%		
<b>Contract Logistics</b>				
<b>Income Statement</b>				
Turnover	1,275	1,228	+3.8	47
Net turnover	1,178	1,139	+3.4	39
Gross Profit	890	856	+4.0	34
Opex	(663)	(639)	(3.8)	(24)
EBITDA	227	217	+4.6	10
Depreciation and Amortisation	(170)	(162)	(4.9)	(8)
EBIT	57	55	+3.6	2
<b>KPI</b>				
EBITDA / Net turnover	19.3%	19.1%		
EBIT / GP conversion rate	6.4%	6.4%		
EBIT / Net turnover	4.8%	4.8%		

# Quarter-over-quarter 2025/2024

## Kuehne+Nagel Group

CHF million	2025	2024	Change in %	Change in mCHF
	Q1	Q1	Q1	Q1
<b>Kuehne+Nagel Group</b>				
<b>Income Statement</b>				
Turnover	7,077	6,104	+15.9	973
Customs duties and taxes	(747)	(596)	(25.3)	(151)
Net Turnover	6,330	5,508	+14.9	822
Net expenses for services from 3rd parties	(4,093)	(3,432)	(19.3)	(661)
Gross Profit	2,237	2,076	+7.8	161
Opex	(1,610)	(1,500)	(7.3)	(110)
EBITDA	627	576	+8.9	51
Depreciation and Amortisation	(225)	(200)	(12.5)	(25)
EBIT	402	376	+6.9	26
Result from finance and associates	3	(6)		9
EBT	405	370	+9.5	35
Income tax	(102)	(92)	(10.9)	(10)
Earnings	303	278	+9.0	25
Non-controlling interests	(12)	(5)		(7)
Net Earnings	291	273	+6.6	18
<b>KPI</b>				
EBIT / GP conversion rate	18.0%	18.1%		
GP / Net turnover	35.3%	37.7%		
EBITDA / Net turnover	9.9%	10.5%		
EBIT / Net turnover	6.4%	6.8%		
EBT / Net turnover	6.4%	6.7%		
Earnings / Net turnover	4.8%	5.0%		

# Disclaimer

## Forward-looking statements

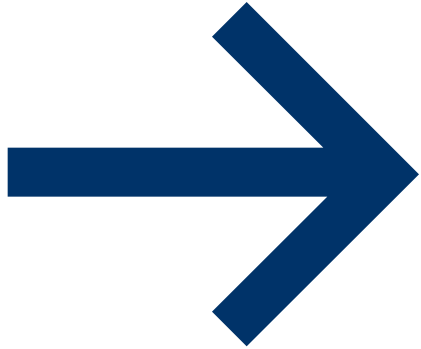
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